

Great Plains Energy

**Third Quarter 2009
Earnings Presentation**

October 30, 2009



Forward Looking Statement

Statements made in this presentation that are not based on historical facts are forward-looking, may involve risks and uncertainties, and are intended to be as of the date when made. Forward-looking statements include, but are not limited to, the outcome of regulatory proceedings, cost estimates of the Comprehensive Energy Plan and other matters affecting future operations. In connection with the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, the registrants are providing a number of important factors that could cause actual results to differ materially from the provided forward-looking information. These important factors include: future economic conditions in regional, national and international markets and their effects on sales, prices and costs, including, but not limited to, possible further deterioration in economic conditions and the timing and extent of any economic recovery; prices and availability of electricity in regional and national wholesale markets; market perception of the energy industry, Great Plains Energy, KCP&L and GMO; changes in business strategy, operations or development plans; effects of current or proposed state and federal legislative and regulatory actions or developments, including, but not limited to, deregulation, re-regulation and restructuring of the electric utility industry; decisions of regulators regarding rates KCP&L and GMO can charge for electricity; adverse changes in applicable laws, regulations, rules, principles or practices governing tax, accounting and environmental matters including, but not limited to, air and water quality; financial market conditions and performance including, but not limited to, changes in interest rates and credit spreads and in availability and cost of capital and the effects on nuclear decommissioning trust and pension plan assets and costs; impairments of long-lived assets or goodwill; credit ratings; inflation rates; effectiveness of risk management policies and procedures and the ability of counterparties to satisfy their contractual commitments; impact of terrorist acts; increased competition including, but not limited to, retail choice in the electric utility industry and the entry of new competitors; ability to carry out marketing and sales plans; weather conditions including, but not limited to, weather-related damage and their effects on sales, prices and costs; cost, availability, quality and deliverability of fuel; ability to achieve generation planning goals and the occurrence and duration of planned and unplanned generation outages; delays in the anticipated in-service dates and cost increases of additional generating capacity and environmental projects; nuclear operations; workforce risks, including, but not limited to, retirement compensation and benefits costs; the ability to successfully integrate KCP&L and GMO operations and the timing and amount of resulting synergy savings; and other risks and uncertainties.

This list of factors is not all-inclusive because it is not possible to predict all factors. Other risk factors are detailed from time to time in Great Plains Energy's and KCP&L's most recent quarterly report on Form 10-Q or annual report on Form 10-K filed with the Securities and Exchange Commission. Any forward-looking statement speaks only as of the date on which such statement is made. Great Plains Energy and KCP&L undertake no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.



Great Plains Energy

Third Quarter 2009 Earnings Presentation

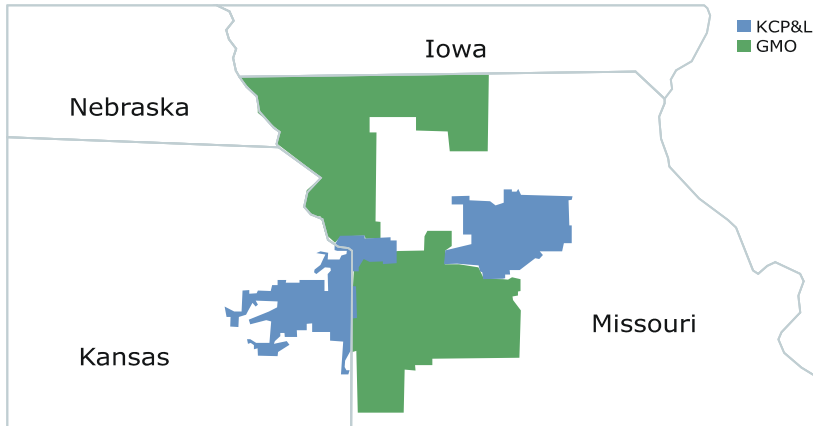
October 30, 2009



**Mike Chesser,
Chairman and CEO**

Solid Foundation

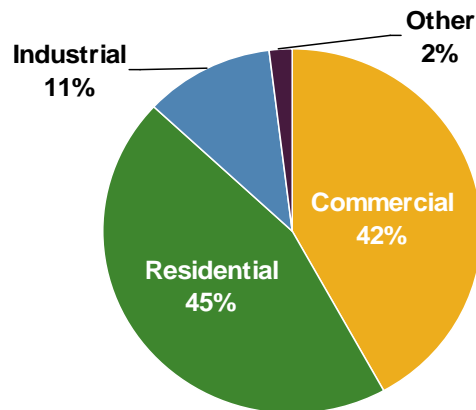
Service Territories: KCP&L and GMO



Business Highlights

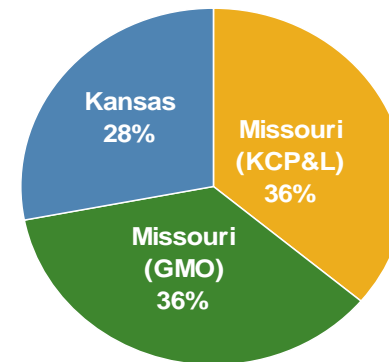
- Solid Midwest electric utility – KCP&L brand
- Transformational events in 2008 to focus business model on fully regulated utility operations
 - Sale of Strategic Energy
 - Acquisition of Aquila
- Company attributes post-acquisition
 - 820,000 customers / 3,200+ employees
 - ~6,000 MW of primarily low-cost baseload generation
 - 5-year projected synergies of \$723 million
 - ~\$7.9bn in assets and \$3.6bn in rate base at 2008YE

Pro Forma 2008 Revenue by Customer Segment



Total: \$1.7bn

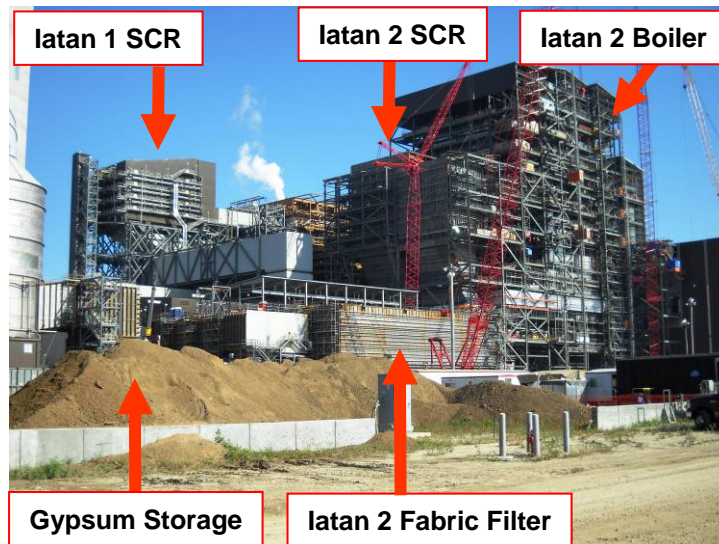
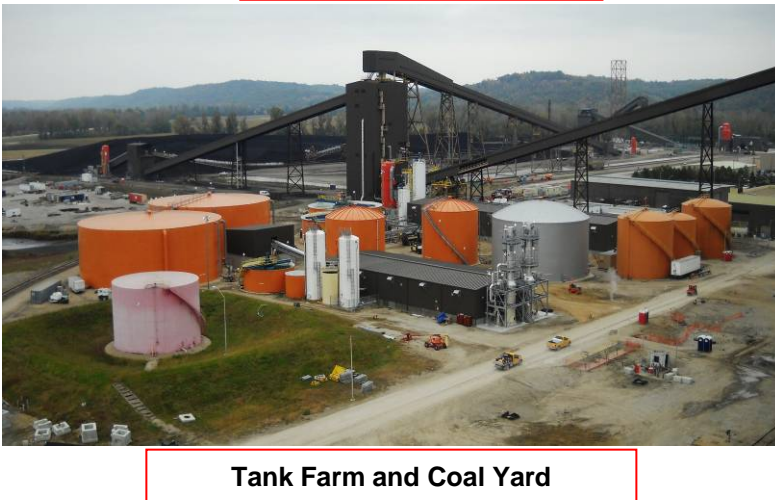
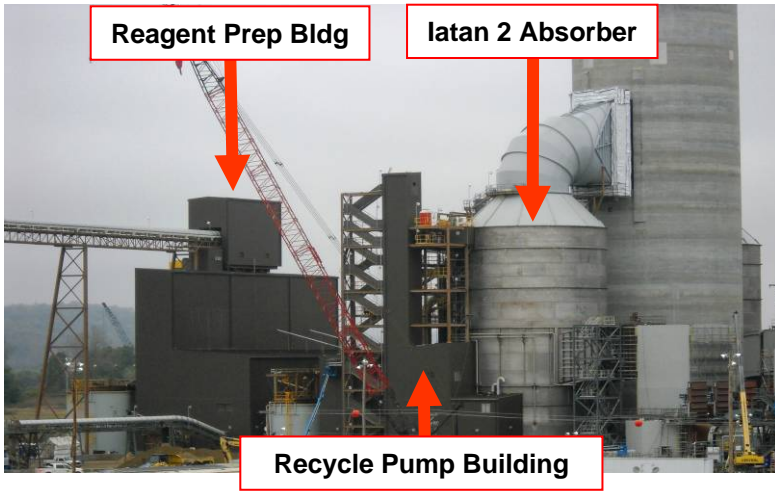
Pro Forma 2008 Revenue by Utility Jurisdiction



Total: \$1.7bn



Iatan Site Photographs – October 2009



Strong Platform for Long-Term Growth

100% Regulated Electric Utility Operations Focus

- Strong Midwest electric utilities focused on regulated operations in Missouri and Kansas
- Diversified customer base includes 820,000 residential, commercial, and industrial customers
- ~6,000 Megawatts of generation capacity
- Low-cost generation mix – projected 76% coal, 17% nuclear (Wolf Creek) in 2009

Attractive Platform for Long-Term Earnings Growth

- Growth and stability in earnings driven by sizable regulated investments as part of the Comprehensive Energy Plan (“CEP”)
 - Wind and environmental retrofit components of CEP in place; latan 2 baseload coal plant targeted for completion in late summer 2010
- Anticipated growth beyond 2010 driven by additional environmental capex and wind

Focused Regulatory Approach

- Successful outcomes in 2006, 2007 and 2008 rate cases in Missouri and Kansas
- Combined annual rate increases from 2008 cases of \$59mm in Kansas and \$159mm in Missouri; new rates effective August 1st in Kansas and September 1st in Missouri

Stable and Improving Financial Position

- Cash flow and earnings heavily driven by regulated operations and cost recovery mechanisms
- Ample liquidity currently available under \$1.5bn credit facilities
- Sustainable dividend and pay-out, right-sized to fund growth and to preserve liquidity
- Committed to maintaining current investment grade credit ratings





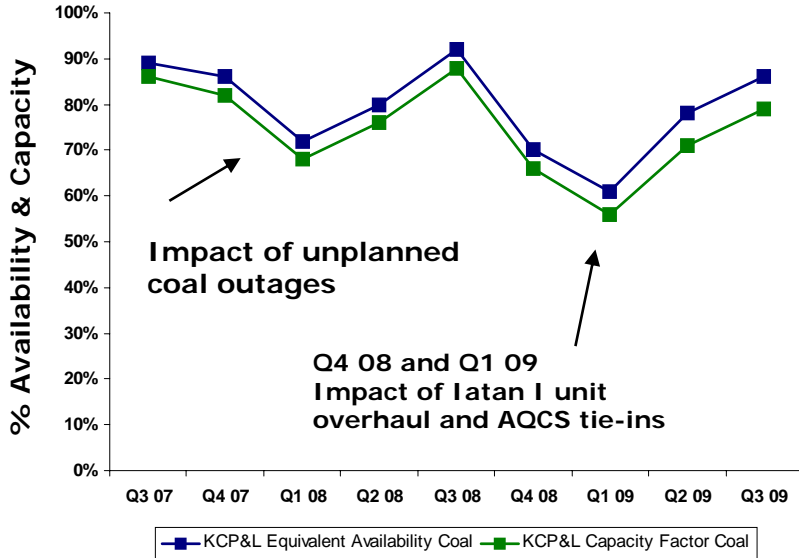
**William H. Downey,
President and COO**

Operational Highlights

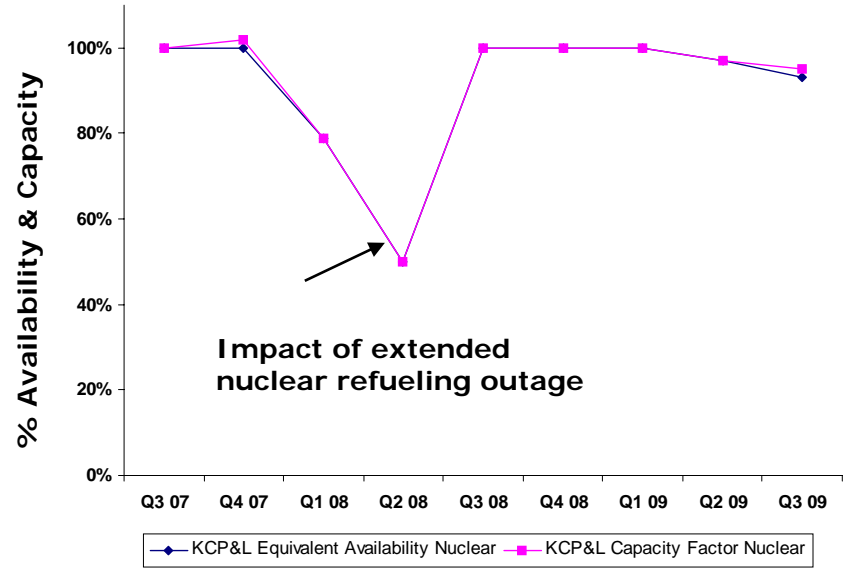
- Iatan 2 construction continues on budget and on schedule with planned completion in late summer 2010
- New retail rates effective August 1 in Kansas and September 1 in Missouri
 - Next round of rate case filings anticipated in late 2009 in Kansas / early 2010 in Missouri
- Wolf Creek started regularly-scheduled refueling outage on October 10; anticipate return to service in mid-November
- Solid generation fleet performance in third quarter of 2009, though somewhat below 2008

Plant Performance

KCP&L Coal Fleet

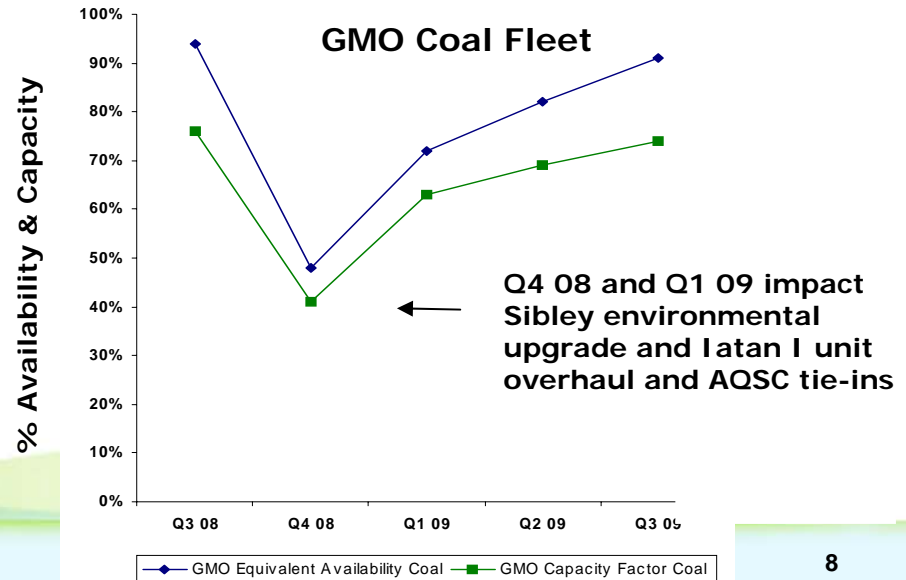


KCP&L Nuclear Plant



	Three Months Ended September 30	
	2009	2008
Equivalent Availability - KCP&L Coal Fleet	86%	92%
Capacity Factor - KCP&L Coal Fleet	79%	88%
Equivalent Availability - Wolf Creek	93%	100%
Capacity Factor - Wolf Creek	95%	100%
Equivalent Availability - Total KCP&L	87%	94%
Capacity Factor - Total KCP&L	82%	90%
Equivalent Availability - GMO Coal Fleet	91%	94%
Capacity Factor - GMO Coal Fleet	74%	76%

GMO Coal Fleet



Financial Overview



Terry Bassham, CFO
Executive Vice President Finance &
Strategic Development

GREAT PLAINS ENERGY
Consolidated Earnings and Earnings Per Share
Three Months Ended September 30
(Unaudited)

	Earnings		Earnings per Great Plains Energy Share	
	2009	2008	2009	2008
	(millions)			
Electric Utility	\$ 83.9	\$ 102.5	\$ 0.62	\$ 0.90
Other	(5.5)	2.2	(0.04)	0.02
Income from continuing operations	78.4	104.7	0.58	0.92
Strategic Energy discontinued operations	0.8	0.3	0.01	-
Net income	79.2	105.0	0.59	0.92
Less: Net income attributable to noncontrolling interest	(0.1)	-	-	-
Net income attributable to Great Plains Energy	79.1	105.0	0.59	0.92
Preferred dividends	(0.4)	(0.4)	(0.01)	-
Earnings available for common shareholders	\$ 78.7	\$ 104.6	\$ 0.58	\$ 0.92

- Electric Utility segment earnings decreased \$18.6 million primarily as a result of a) \$14.3 million decrease in operating income driven by lower wholesale revenue, higher operating expenses and depreciation, partially offset by higher retail revenue and lower purchased power; and b) an \$11.6 million increase in interest expense.
- Other segment earnings decreased \$7.8 million primarily as a result of increased interest from the equity units issued in May and a favorable 2008 impact from the reversal of interest expense related to unrecognized tax benefits.
- A 21.0 million increase in the average number of shares outstanding since the third quarter of 2008 resulted in \$0.11 per share dilution

GREAT PLAINS ENERGY
Consolidated Earnings and Earnings Per Share
Year to Date September 30
(Unaudited)

	<u>Earnings</u>		<u>Earnings per Great Plains Energy Share</u>	
	<u>2009</u>	<u>2008</u>	<u>2009</u>	<u>2008</u>
	(millions)			
Electric Utility	\$ 134.1	\$ 127.4	\$ 1.05	\$ 1.34
Other	2.9	(14.9)	0.02	(0.16)
Income from continuing operations	137.0	112.5	1.07	1.18
Strategic Energy discontinued operations	(2.3)	35.0	(0.02)	0.37
Net income	134.7	147.5	1.05	1.55
Less: Net income attributable to noncontrolling interest	(0.2)	-	-	-
Net income attributable to Great Plains Energy	134.5	147.5	1.05	1.55
Preferred dividends	(1.2)	(1.2)	(0.01)	(0.01)
Earnings available for common shareholders	\$ 133.3	\$ 146.3	\$ 1.04	\$ 1.54

- Increased Electric Utility segment earnings of \$6.7 million mainly attributable to the inclusion of GMO's regulated utility operations for the full period in 2009;
- Increased Other segment earnings of \$17.6 million including a \$16.0 million tax benefit from an audit settlement in GMO's non-utility operation;
- Loss of \$2.3 million in 2009 related to the discontinued operations of Strategic Energy compared to earnings of \$35.0 million for the first nine months of 2008.
- Increase of 32.3 million average dilutive shares outstanding resulted in dilution of \$0.36 per share.

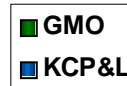
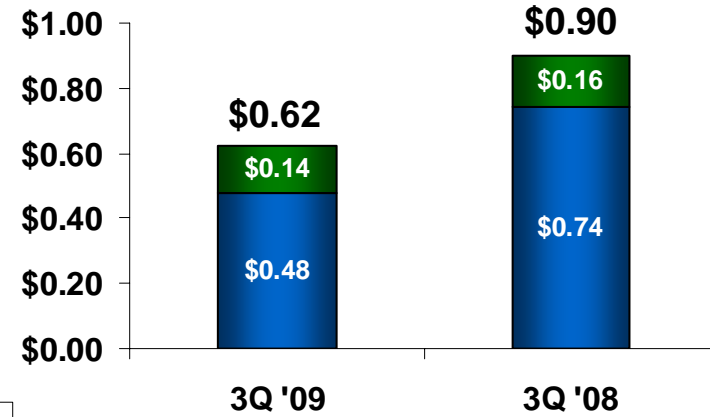
Electric Utility Third Quarter Results

(millions except where indicated)

Earnings



Earnings Per Share



Key Earnings Drivers:

- + Increased retail revenue of \$22.2 million driven by GMO's inclusion for full quarter in 2009 and new retail rates partially offset by mild weather and lower weather-normalized energy consumption
- + Decline in purchased power expense of \$24.2 million
- + Increased AFUDC of \$2.7 million

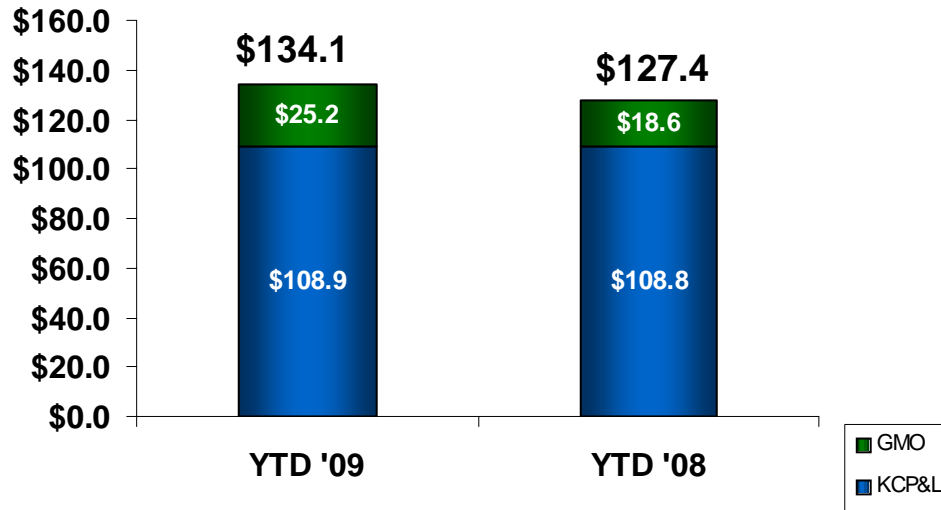
- Decline in wholesale revenue of \$28.5 million
- Increased depreciation & amortization of \$12.5 million; including \$3.8 million of additional amortization
- Increased non-fuel operating expense including \$7.5 million wind termination fee and \$5.2 million increase for GMO driven by inclusion for a full quarter in 2009
- Increased interest expense, net of AFUDC, of \$11.6 million
- Higher shares outstanding caused electric utility segment dilution of \$0.12 per share.



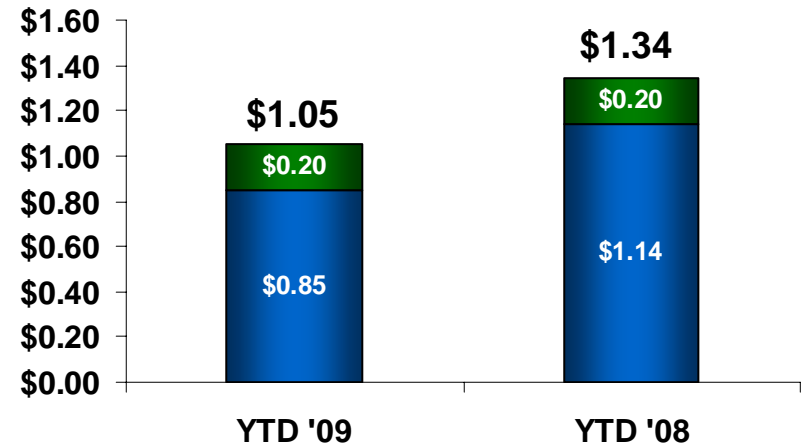
Electric Utility Year-to-Date Results

(millions except where indicated)

Earnings



Earnings Per Share



Earnings Drivers:

- + GMO utility earnings increased \$6.6 million
- + Decreased fuel and purchase power expense of \$51.0 million at KCP&L
- + Decreased income taxes of \$20.9 million at KCP&L
- + Increase in KCP&L's AFUDC equity of \$8.3 million

- Reduced KCP&L revenues of \$58.5 million, including \$52.4 million drop in wholesale
- Increased depreciation and amortization of \$13.7 million including \$3.8 million of additional amortization at KCP&L
- Increased interest expense, net of AFUDC, of \$9.4 million at KCP&L
- Dilution of \$0.36 per share caused by additional shares outstanding

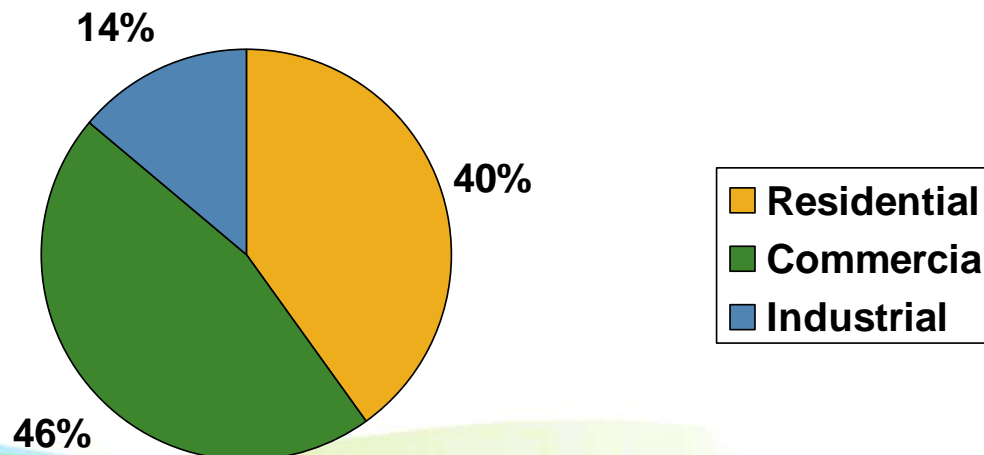


Electric Utility Segment

Weather-Normalized Retail MWh Sales and Customer Growth Rates

<u>GPE</u>	<u>3Q 2009 Compared to 3Q 2008</u>			<u>YTD 2009 Compared to YTD 2008</u>		
	Customers	Use/Customer	Change MWh Sales	Customers	Use/Customer	Change MWh Sales
Residential	0.2%	-0.1%	0.1%	0.4%	-0.4%	0.0%
Commercial	-0.4%	-2.2%	-2.5%	0.1%	-0.5%	-0.4%
Industrial	-3.5%	-5.0%	-8.2%	-1.5%	-7.7%	-9.1%
Weighted Avg.	0.1%	-2.3%	-2.2%	0.3%	-1.8%	-1.5%

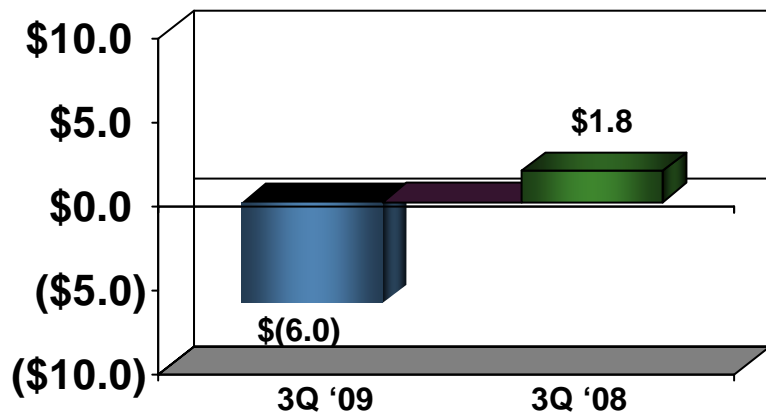
Retail MWh Sales by Customer Class – Third Quarter 2009



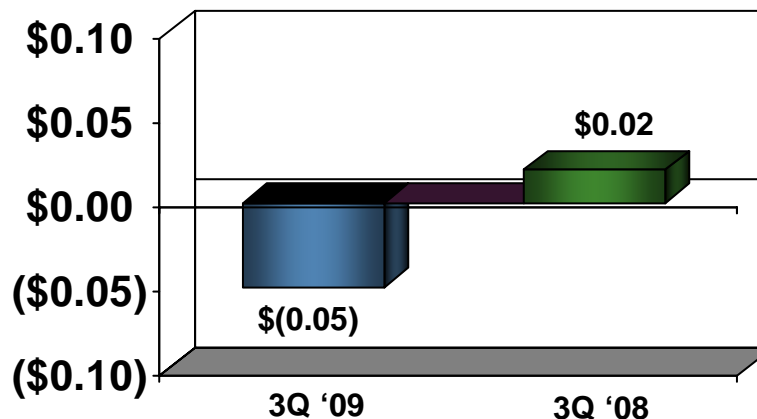
Other Segment Third Quarter Results

(millions except
where indicated)

Earnings



Earnings Per Share

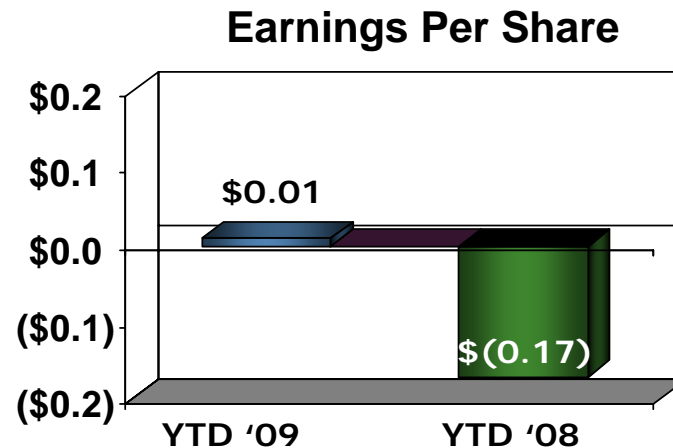
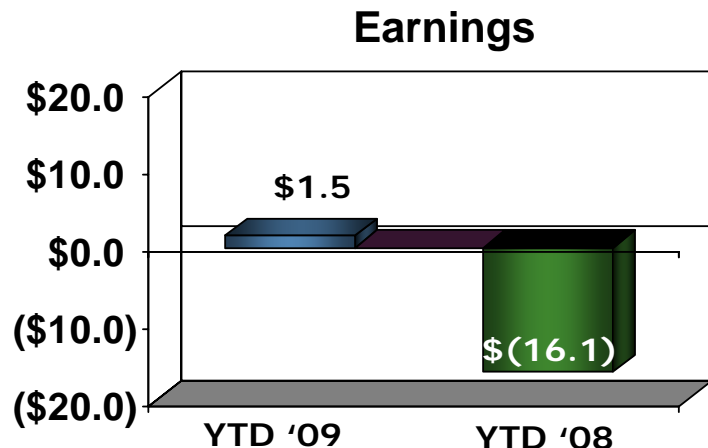


Key Earnings Drivers:

- Increased after-tax interest of \$4.6 million from equity units
- Unfavorable comparison to 2008, which included \$3.6 million positive earnings impact from reversal of after-tax interest expense related to unrecognized tax benefits

Other Segment Year-to-Date Results

(millions except
where indicated)



Key Drivers:

- + \$16.0 million first quarter GMO non-utility tax benefit
- + Favorable comparison to 2008, which included an after-tax loss of \$5.7 million from a mark-to-market change on interest rate hedges
- Higher after-tax interest expense of \$6.8 million
- Negative comparison to 2008, which included \$3.4 million after-tax income related to the release of a legal liability

Credit Ratings, Debt, Capital Structure

Credit Ratings

	Moody's	Standard & Poor's
Great Plains Energy		
Outlook	Negative	Negative
Corporate Credit Rating	-	BBB
Preferred Stock	Ba1	BB+
Senior Unsecured Debt	Baa3	BBB-
KCP&L		
Outlook	Negative	Negative
Senior secured Debt	A3	BBB+
Senior Unsecured Debt	Baa1	BBB
Commercial Paper	P-2	A-3
GMO		
Outlook	Negative	Negative
Senior Unsecured Debt	Baa3	BBB

Great Plains Energy Debt (\$ in millions as of 9/30/09)

	KCP&L		GMO ⁽¹⁾		GPE		Consolidated	
	Amount	Rate ⁽²⁾	Amount	Rate ⁽²⁾	Amount	Rate ⁽²⁾	Amount	Rate ⁽²⁾
Short-term Debt	\$38.0	0.52%	\$117.0	1.50%	\$39.0	0.70%	\$194.0	1.15%
Long-term Debt⁽³⁾	\$1,780.0	6.15%	\$1,124.2	9.73%	\$387.1	10.67%	\$3,291.3	7.85%
Total	\$1,818.0	6.03%	\$1,241.2	8.89%	\$426.1	9.75%	\$3,485.3	7.47%

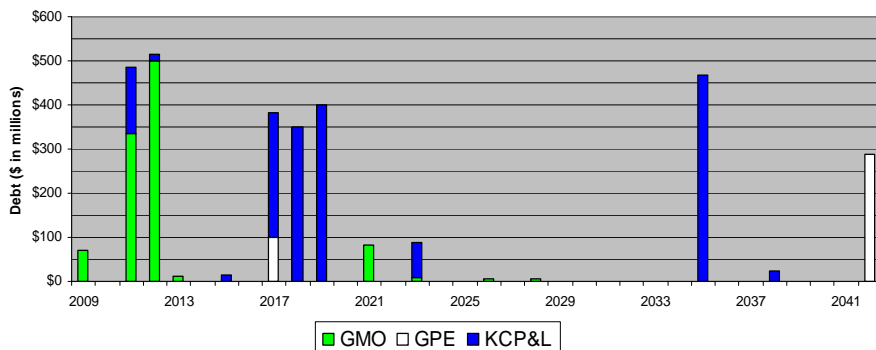
Secured debt = \$768.4 (23%), Unsecured debt = \$2,716.9 (77%)

⁽¹⁾ GPE guarantees substantially all of GMO's debt

⁽²⁾ Weighted Average Rates – excludes premium/discounts and fair market value adjustments

⁽³⁾ Includes current maturities of long-term debt

Long-term Debt Maturities



Capital Structure at 9/30/09



*Includes current maturities



Great Plains Energy

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